

Investment by ICICI in Private Companies

613. SHRI JAGAT VIR SINGH DRONA: Will the Minister of FINANCE be pleased to state:

(a) the aggregate cost of Unlisted Equity shares of private companies purchased by ICICI during 1.4.92 to 31.3.96;

(b) the aggregate cost of Listed Equity Shares of private companies purchased through private placement or Bought-out deals by ICICI during 1.4.92 to 31.3.96;

(c) the aggregate cost of Unlisted Convertible debentures of private companies purchased by ICICI during 1.4.92 to 31.3.96.

(d) the aggregate cost of Listed Convertible debentures of private companies purchased through private placement or Bought-out deals by ICICI during 1.4.92 to 31.3.96; and

(e) the aggregate Dividend received from the companies given in (a) and (b) separately during 1.4.95 to 31.3.96?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) to (e) The information is being collected and will be laid on the Table of the House to the extent available.

Excise Duty on the Retail Sale Price

614. SHRI I.D. SWAMI: Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal under consideration of the Government to levy Excise duty on the retail sale price;

(b) if so, the reasons therefor; and

(c) the time by which the proposal is likely to be implemented?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) to (c) Vide the Finance Act, 1997, a new Section 4A has been inserted in the Central Excise Act, 1944 so as to enable the Government to charge excise duty on specified excisable goods with reference to retail sales price. Wherever there is an unreasonably wide gap between the assessable value and the maximum retail sale price or there is an attempt to manipulate or underdeclare the assessable value, the provisions of this new section could be invoked to prevent leakage of excise duty by means of undervaluation. The provisions of this Section have been invoked in respect of cosmetics and toilet preparations falling under heading Nos. 33.03 to 33.05 and 33.07 of the Central Excise Tariff with effect from 1st July, 1997. It has been decided that fifty percent of the 'retail sale price' of such goods will be treated as assessable value for charging excise duty.

Modernisation of Powerloom

615. SHRI MAHESH KUMAR M. KANODIA: Will the Minister of TEXTILES be pleased to state:

(a) whether the Union Government have received an proposal from the Government of Gujarat and Maharashtra for modernisation of powerloom in the above states;

(b) if so, the details thereof; and

(c) the financial assistance proposed to be provided to the States in this regard?

THE MINISTER OF TEXTILES (SHRI R.L. JALAPPA): (a) No, Sir. The Government have not received any proposal from the Government of Maharashtra and Gujarat for the modernisation of powerloom in these States.

(b) and (c) Does not arise.

Protection of Investors from Financial Irregularities

616. SHRI VIJAY GOEL:

SHRI VIJAY PATEL:

SHRI L. RAMANA:

SHRI UTTAM SINGH PAWAR:

SHRI SANDIPAN THORAT:

Will the Minister of FINANCE be pleased to state:

(a) the name of non-banking financial companies in which inspection has been undertaken by the Government during the last one year;

(b) the details of major frauds/instances of financial irregularities detected so far with estimated funds involved in each case during the last one year;

(c) the present stage of investigation and the action taken against those involved in frauds;

(d) whether the Government have reviewed in depth the operation of such companies and taken effective and comprehensive measures to protect the interests of investors;

(e) if so, the details thereof; and

(f) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) Non-Banking Financial Companies (NBFCs) are inspected by Financial Companies Wing of Department of Supervision in the Reserve Bank of India (RBI) normally as per the inspection programme drawn by the Regional Offices and approved by Central Office of RBI. 90 NBFCs have been inspected by RBI during 1996-97.

(b) According to RBI a major fraud relating to CRB

Capital Markets Ltd. came to notice during this year. The exact amount involved in CRB Capital Markets cannot be ascertained till completion of investigation by CBI. Wherever serious irregularities have been observed, RBI have issued show-cause notices/prohibitory orders. RBI have so far issued prohibitory orders in respect of 12 companies in 1997.

(c) In the case of CRB Capital Markets Ltd. Provisional Liquidator has been appointed by Delhi High Court. CBI are also investigating the matter.

(d) to (f) RBI had appointed an expert group for designing a supervisory frame-work on Non-Banking Financial Companies' in April 1995 under the Chairmanship of Shri P.R. Khanna, Chartered Accountant. In pursuance of the recommendations of this Committee a comprehensive inspection manual has been prepared dealing, inter-alia, with on-site inspection of large size NBFCs with emphasis on ascertaining quality of assets. RBI have also initiated development of off-site surveillance mechanism to monitor financial health of NBFCs.

Pending Court Cases

617. SHRI KACHARU BHAU RAUT:

SHRI KRISHAN LAL SHARMA:

SHRI ASHOK PRADHAN:

SHRI SATYA PAL JAIN:

SHRI DATTA MEGHE:

SHRI GORDHANBHAI JAVIA:

Will the Minister of LAW AND JUSTICE be pleased to state:

(a) the position of disposal and pending of criminal and civil cases in the Supreme Court and High Courts, court-wise;

(b) the increase in registration of fresh cases and backlog during each of the last three years, court-wise; and

(c) the steps taken/proposed to be taken by the Government for speedy disposal of pending cases?

THE MINISTER OF STATE OF THE MINISTRY OF LAW AND JUSTICE (SHRI RAMAKANT D. KHALAP): (a) and (b) The available information is given in attached Statements I-IV.

(c) Apart from amending the procedural laws from time to time, Government has taken a series of steps to simplify procedures and speed up disposal of cases on the basis of the advice and recommendations of expert bodies like the Law Commission. Conference of Law Ministers, Chief Ministers and Chief Justices and others concerned with the administration of Justice are held periodically and the recommendations and conclusions emerging from such exchanges and consultations are implemented and their progress closely monitored.

Statement-I

Institution, disposal and pendency of cases in the Supreme Court of India

Year	Institution			Disposal			Pendency		
	Admission matters	Regular matters	Total	Admission matters	Regular matters	Total	Admission matters	Regular matters	Total
1994	29,271	12,775	42,046	35,853	12,037	47,890	30,967	21,983	52,950
1995	35,689	15,754	51,443	51,547	16,790	68,337	15,109	20,947	36,056
1996	26,778	6,628	33,406	35,227	10,989	46,216	6,660	16,586	23,246

Statement-II

No. of cases Instituted, disposed of and pending as on 31st December, 1994

Sl. No.	Name of the High Court	No. of cases Instituted	No. of cases disposed	No. of cases pending
1	2	3	4	5
1.	Allahabad	136732	92745	779313
2.	Andhra Pradesh	105002	90255	134560
3.	Bombay	99084	88000	201476
4.	Calcutta	51255	44870	241888